

Message Text

LIMITED OFFICIAL USE

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14

ACTION XMB-04

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 AGR-05 /056 W

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R 030809Z JUL 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 1169

LIMITED OFFICIAL USE SEOUL 4926

STATE PASS EXIMBANK

E.O. 11652: N/A

TAGS: BPRO, KS

SUBJECT: EXIMBANK GUARANTEE: DAEHAN LIVESTOCK CO.

REF: (A) STATE 152453, (B) SEOUL 4543

1. BALANCE SHEET AS OF 12/31/74 WHICH DAEHAN LIVESTOCK PROVIDED
TO EMBASSY IS AS FOLLOWS:

1) ASSETS

(1) CURRENT ASSETS 334,626,263

1. CASH ON HAND AND IN BANKS	7,840,263
2. SECURITIES	4,525,000
3. DEPOSITS	14,525,000
4. LOAN GUARANTEES	2,000,000
5. CATTLE	290,736,000
6. LOANS	15,000,000

(2) FIXED ASSETS 906,293,715

1. BUILDINGS	199,340,176
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2. LAND	633,535,449
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3. STRUCTURES	52,908,000
4. FIXTURES & FURNITURE	9,704,210
5. TRUCKS & DEL. EQUIP.	10,805,880
 (3) INVESTMENTS	 10,500,000

(1) INVESTMENTS	10,500,000
 (4) DEFERRED ACCOUNTS	 70,892,269

 1. PREPAYMENT	 3,150,000
2. DEVELOPMENT EXPENSES	67,742,269
 TOTAL ASSETS	 1,322,312,247

2) LIABILITIES

(1) CURRENT LIABILITIES	389,307,230
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1. SHORT TERM BORROWING	
FROM BANK	92,687,374
2. NOTES & BILLS PAYABLE	33,055,000
3. SUSPENSE LIABILITIES	26,000,000
4. FOREIGN LOAN	237,564,856

3) CAPITAL	933,005,017
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1. PAID IN CAPITAL	850,000,000
2. NET PROFIT	83,005,017

TOTAL LIABILITIES & CAPITAL	1,322,312,247
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2. OUR UNDERSTANDING IS THAT ABOVE BALANCE SHEET FIGURES
HAVE NOT BEEN CERTIFIED BY CPA NOR PUBLISHED. IN FACT,
FIGURES SEEMED TO BE OPEN TO NEGOTIATION DURING PROCESS OF
SEVERAL VISITS TO EMBASSY BY DAEHAN OFFICIALS WHO ADJUSTED
FIGURES AFTER LOCAL PROFESSIONAL POINTED OUT SEVERAL SEEMING
DISCREPANCIES. FURTHER, ITEM 3-1, PAID IN CAPITAL, IS GIVEN
AS WON 850 MILLION. THIS DIRECTLY CONTRADICTS SAME ITEM IN
A REGISTERED BALANCE SHEET WHICH EMBASSY HAS OBTAINED AND
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WHICH LISTS PAID-IN CAPITAL AS WON 295 MILLION. BOTH ARE
BEING POUCHED.
SNEIDER

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Message Attributes

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Concepts: n/a
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Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
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Margaret P. Grafeld
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EO Systematic Review
06 JUL 2006

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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK GUARANTEE: DAEHAN LIVESTOCK CO.
TAGS: BPRO, KS
To: STATE
Type: TE
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